

STATEMENT

by Prof. Dr. Yanka Tyankova

Professor of Civil and Family Law, Faculty of Law, University of St. Cyril and Methodius, member of the scientific jury appointed by Order No. RD-21-550/09.05.2024 of the Rector of Paisii Hilendarski University of Law

Subject: public defence of a thesis for the award of the degree of Doctor of Education and Science

Field of higher education: 3. Social, economic and legal sciences

Professional field: 3.6 Law (Civil and Family Law)

PhD student: Ani Dimitrova Kaneva

Topic: Inheritance of company shares

Scientific supervisor: assoc. dr. Maria Petkova Kyoseva

I. Data about the dissertant

Ani Dimitrova Kaneva graduated from the Professional High School of Architecture, Civil Engineering and Geodesy "Arch. Kamen Petkov", Sofia She was admitted to the Faculty of Law of Plovdiv University in 2012 and in 2017 received a Master's degree in Law and a professional qualification as a lawyer.

The doctoral candidate has a long legal practice from 2017 to the present: as an assistant in a notary's office (2017-2019), as a legal advisor (2019-2024), and since February 2024 - as a lawyer of the Plovdiv Bar Association.

II. PhD, abstract and publication data

Ani Kaneva was enrolled as a regular PhD student at the Department of Civil Law, Faculty of Law of PU by Order No. P33-536/03.02.2020 and was dismissed with the right to defend on the basis of Order No. RD-21-583/13.03.2024 of the Rector of PU. During the doctoral studies she has successfully passed the compulsory examinations on the scientific specialty and the topic of the dissertation. The

dissertation has been discussed and proposed for defense by the Departmental Council of the Faculty of Law (Department of Civil Law) with a decision dated 26.04.2024, approved by a subsequent decision of the FS. By Order No. RD-21-550/09.05.2024 of the Rector of PU the composition of the scientific jury and the term of the public defence were determined. It is evident from the arguments thus presented, supported by the annexed documents, that no breaches of the regulations were found in the conduct of the procedure.

The doctoral candidate has prepared and submitted an abstract which complies with the legal requirements.

The four articles published by the PhD student Ani Kaneva are directly related to the topic of the research and collect the required number of points - 40 points out of the required 30 points. Therefore, the PhD student fulfils the scientific-metric requirements for obtaining the degree of "Doctor" (dissertation - 50 points and published articles - 40 points).

III. Characteristics of the thesis and scientific contributions.

The dissertation is developed in 199 pages. The content is divided as follows: introduction, four chapters and conclusion. Finally, a detailed bibliography on the subject is given. The literature used includes 107 titles in Bulgarian and 13 in foreign languages. There are 362 footnotes. The substantive part of the work is structured in 4 chapters, which are logically interconnected. In the introduction, the subject of the dissertation research, the research methods used and the structure of the dissertation are briefly analysed. The first three chapters analyse the legal framework of succession of shares of partners and shareholders in different types of companies: limited liability company (LLC), joint stock company (JSC), partnership and variable capital company (VCC). **The first chapter** is devoted to the succession of a partner in an LLC, in particular their partnership shares. It is structured in three paragraphs, including not only a historical and comparative legal analysis of the regulation, but also an overview of the peculiarities of the succession of a company share in an LLC, as well as the succession of the sole owner of the capital in an LLC. Logically correct, the doctoral student has continued his presentation with an analysis of the

concepts of "share" and "company share" in the capital of an LLC, and has made a proposal de lege ferenda for the amendment of Article 115 of the LC, which provides that the mandatory content of the articles of association of an LLC should include the regulation of the issue of the succession of company shares after the death of a partner. The issues of inheritance of the company shares by incapable persons, determination of the value of the inherited shares, etc. are also examined. A separate paragraph analyses the contradictory opinions in the doctrine and practice on the succession of the sole owner of the capital in an LLC. **Chapter Two** is devoted to the succession of the various types of shares in a PLC on the death of a shareholder in the PLC, and to the private hypotheses of wills and testaments, etc., all of which relate to the substantive issue in the doctrine of the succession to membership of a PLC. **Chapter Three** distinguishes between the hypotheses of succession of a partner in a general partnership (GP) and in a limited partnership (LP) as personal TPs. Issues concerning the succession of partnership shares in the new variable capital partnership (VCL) are also referred to in this part of the study. In the **last fourth chapter**, a number of special hypotheses of succession of units and shares are traced and analysed. Each of the chapters contains de lege ferenda proposals which are systematised in the conclusion.

IV. Scientific and applied contributions.

Undoubtedly, the essay submitted for scientific review is on a topic that is dissertationable. A comprehensive study on the inheritance of company shares and shares in a limited liability company has not yet been carried out. This gap has been filled by the scientific work developed by the dissertation. It should also be noted that the topic chosen by the author is distinguished by legal and factual complexity, caused by the fact that it is of a multidisciplinary nature, which requires very good knowledge in the field of inheritance and commercial law, but also in civil law. Moreover, it should be noted that the available case-law on the subject of the study is numerous and somewhat contradictory.

The justified and comprehensively commented in the first and second chapters of the work hypotheses of succession in the mentioned capital TC should be positively

assessed. The author has argued his opinion on the legal position of the incapable and limitedly capable heirs of a partner in a limited partnership, respectively of a shareholder in a joint stock company, as well as on the ways of exercising the rights of these persons over inheritance, the volume of which contains company shares and stocks. The author's opinion on the controversial issue in the doctrine is of a contributory nature: whether the membership in the different types of LLCs is inherited, respectively, what is the difference in case of capital and personal LLCs. The controversial issues that arise in the case of succession of the sole owner of the capital in the case of an LLC should also be assessed positively. For the first time in the doctrine (to my knowledge) the question of the legal position of the state and municipality in the case of a vacant succession, which also includes company shares and stocks, has been raised for discussion. The hypotheses of declaration of dishonorable absence and death have also been examined, as well as the issues of exercising the rights to the company shares and stocks, part of the volume of the estate, while it is vacant, or in the event that the dishonorable absence or death of a partner or shareholder, respectively, is declared.

The contributions are in line with the content of the work and reflect objectively the achievements of the PhD student. There is no evidence of plagiarism.

V. Main critical remarks and recommendations.

In my opinion, some recommendations can be made to the essay, the purpose of which is to assist the author in a subsequent edition of the book.

I consider it unnecessary to include a statement on the structure of the thesis in the introductory part (the introduction), as it is part of the preceding content and duplicates it. I have noticed this tendency recently in other PhD students' research papers. In addition, a list of abbreviations used should be provided by the author before the introduction, which would facilitate readers.

In relation to the structure of the scientific work and its compliance with the topic of the research, it should be noted that on the one hand - not all of the TPs are covered (the limited partnership with shares is missing), and on the other hand - in chapter three are mixed the analyses of the succession of personal TPs and the new

DPC, which is an independent type of TP, as evidenced by the provision of Art. 1(6) of the LC (at least this is what follows in view of the systematics made by the legislator, although this issue is yet to be discussed in the doctrine). It is also noteworthy that the author, in his effort to cover all the issues related to the consequences of the death of a partner (shareholder) in the aforementioned TCs (and they are multifaceted), goes beyond the topic of the research, which is narrower and refers only to the inheritance of company shares.

I accept with some reservations the author's categorical opinion that the book value of the shares is taken into account when determining the reserved and disposable part of the heirs of a shareholder in a shareholding company, proceeding from the rule applied by the author by analogy when determining the value of a company share in an LLC. Rather, I consider that the author should have made *de lege ferenda* proposals as to what value should be used to determine the retained and disposable portion of the inherited shares and what change in the statutory framework should be made to justify this view. In that case, and in principle, it would be better for the doctoral candidate, in arguing his or her views in the course of the overall submission, to support those views using the historical and comparative law method, rather than merely stating in Chapter One that he or she has used those methods of scholarly inquiry.

VI. Conclusion.

The dissertation contains scientific and applied results that constitute a contribution to science and comply with the Law on the Development of the Academic Staff of Paisii Hilendarski University, the Regulations for its Implementation and the Rules for the Development of the Academic Staff of Paisii Hilendarski University.

In conclusion, I give a positive evaluation and propose to the scientific jury that the PhD student Ani Dimitrova Kaneva be awarded the educational and scientific degree "Doctor" in the field of higher education 3. Social, Economic and Legal Sciences, professional field 3.6. Law (Civil and Family Law).

13.06.2024

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